gov. 96-1678

OAK TERRACE FACT SHEET

12/20/1992

LOCATION	888 Washington Street, Chinatown, Boston - adjacent to Downtown and Bay Village
SITE AREA	38,411 square feet of land bounded by Washington Street, Oak Street, Pine Street and Maple Place
- Oak Terrace Public Plaza	5,485 SF
- Maple Place	2,072 SF
- Central Courtyard	9,606 SF
DEVELOPER	Oak Terrace Limited Partnership Asian Community Development Corp., Managing General Partner
DEVELOPMENT CONSULTANT	The Community Builders, Inc.
ARCHITECT	Lawrence K. Cheng Associates, Inc., Boston Williams Associates, Inc., Cambridge, Consulting Architect
GENERAL CONTRACTOR	Beacon Construction Company
GENERAL LEGAL COUNSEL	Goodwin, Procter & Hoar, Boston
MANAGEMENT AGENT	The Community Builders, Inc., Boston
NUMBER OF UNITS	88 Rental Units
- Low Income (Sec.8 PBA)	25 Units
- Low Income (Sec.8 Cert.)	5 Units
- Low Income (Tax Credits)	30 Units
- Market Rate	28 Units
UNIT TYPE	
- One Bedroom	14 Units
- Two Bedroom	32 Units
- Three Bedroom	33 Units
- Four Bedroom	9 Units
PARKING	44 Spaces on an Adjacent Off-Site Surface Lot
TOTAL PROGRAM AREA	109,637 GSF
- Residential	106,148 GSF
- Commercial	3,489 GSF
TOTAL DEVELOPMENT COSTS	$13,200,000
FINANCING SOURCES	Mass. Housing Financing Agency and AFL-CIO Houing Trust — $5 Million Boston Neighborhood Housing Trust Linkage Funds (including an operating subsidy) — $1.3 Million State Community Development Action Grant Program — $500,000 BRA/Sponsor Deferred Acquisition Loan — $1.5 Million Net Syndication Proceeds of Tax Credits — $4.9 Million
CONSTRUCTION START	Fall 1993

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BRA
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MHFA MORTAGE APPLICATION (5/88) DATE 08/31/93

PROJECT NAME: OAK TERRACE MHFA PROJECT # 91-007-R

SOURCES & USES OF FUNDS FOR PROJECT COSTS

ITEM	TOTAL	MHFA	LAND LOAN	LINKAGE NHT (1)	CDAC	FHLB AHP (2)	OWNER'S EQUITY
CONSTRUCTION COSTS	9,543,000	4,066,882		871,539	500,000	250,000	3,854,579
FEES & PERMITS	749,800	319,538		68,477			361,785
GENERAL DEVELOPMENT COSTS	1,478,023	629,880		134,984			713,158
LAND	1,500,000		1,500,000				0
TOTAL	13,270,823	5,016,300	1,500,000	1,075,000	500,000	250,000	4,929,523

EQUITY	
Developer's Fee	0
Developer's Overhead	0
TOTAL EQUITY	0
TOTAL REPLACEMENT COSTS	13,270,823

(1) Figure is amount of Linkage which will be used for capital costs. An additional linkage contribution of $250,000, paid in at initial loan closing, will be used to provide an operating subsidy annuity over a 14 year period to help sustain the affordability of low-and-moderate income rents in the development. See Exhibits 9 & 11 for details.

(2) An additional $250,000 in FHLB AHP Direct Subsidy paid in at initial loan closing, will be used to provide an operating subsidy annuity over a 14 year period to help sustain the affordability of low-and-moderate income rents in the development. See Exhibits 9 & 11 for details.

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ASIAN COMMUNITY DEVELOPMENT CORPORATION

OAK TERRACE

EXHIBIT 9. 15 YEAR OPERATING PROFORMA

Trending Assumptions										
Low Income S.8 PBA Rents	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Low Income S.8 non-PBA Rents	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Low Income Credit Rents	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Market Rents	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Expenses (except as indicated)		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

YEAR			1	2	3	4	5	6	7	8
RENTAL INCOME	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Low Income S.8 PBA Rents	3.0%	infl. starting 1997	315,300	315,300	324,759	334,502	344,537	354,873	365,519	376,485
Low Income S.8 non-PBA Rents	3.0%	infl. starting 1997	45,480	45,480	46,844	48,250	49,697	51,188	52,724	54,305
Low Income Credit Rents (Mod)	3.0%	infl. starting 1993	217,044	223,555	230,262	237,170	244,285	251,613	259,162	266,937
Market Rents	4.0%	infl. starting 1997	330,000	330,000	343,200	356,928	371,205	386,053	401,495	417,555
GROSS POTENTIAL RENTAL INCOME			907,824	914,335	945,065	976,849	1,009,724	1,043,728	1,078,900	1,115,282
VACANCY - market @	5.0%		(16,500)	(16,500)	(17,160)	(17,846)	(18,560)	(19,303)	(20,075)	(20,878)
- low/mod @	3.0%		(17,335)	(17,530)	(18,056)	(18,598)	(19,156)	(19,730)	(20,322)	(20,932)
EFFECTIVE GROSS RESIDENTIAL INCOME			873,989	880,305	909,849	940,405	972,008	1,004,695	1,038,503	1,073,473
COMMERCIAL INCOME	3.0%	infl. starting 1997	38,850	38,850	40,016	41,216	42,452	43,726	45,038	46,389
less: vacancy @	10.0%		(3,885)	(3,885)	(4,002)	(4,122)	(4,245)	(4,373)	(4,504)	(4,639)
LAUNDRY INCOME	4.0%	infl. starting 1996	3,312	3,444	3,582	3,726	3,875	4,030	4,191	4,358
less: vacancy @	5.0%		(166)	(172)	(179)	(186)	(194)	(201)	(210)	(218)
EFFECTIVE RENTAL INCOME			912,101	918,543	949,267	981,039	1,013,896	1,047,876	1,083,019	1,119,363
SPONSOR OPERATING SUBSIDY: for MHFA DEBT SERVICE			77,377	94,048	89,130	80,239	71,329	62,413	53,507	44,626
EFFECTIVE GROSS TOTAL INCOME			989,478	1,012,590	1,038,396	1,061,277	1,085,225	1,110,290	1,136,526	1,163,989
OPERATING EXPENSES INCLUDING:										
ADMINISTRATIVE										
Management Fee @	5.00%	of ERI	43,699	44,015	45,492	47,020	48,600	50,235	51,925	53,674
Payroll Expenses			30,000	31,500	33,075	34,729	36,465	38,288	40,203	42,213
Payroll Taxes & Benefits			10,500	11,025	11,576	12,155	12,763	13,401	14,071	14,775
Legal			5,000	5,250	5,513	5,788	6,078	6,381	6,700	7,036
Audit			8,000	8,400	8,820	9,261	9,724	10,210	10,721	11,257
Marketing Expenses			5,250	5,513	5,788	6,078	6,381	6,700	7,036	7,387
Telephone			2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814
Office Supplies			2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814
Accounting & Data Processing			5,280	5,544	5,821	6,112	6,418	6,739	7,076	7,429
Misc: EOCD admin fee @ $25/unit)	5.00%	infl	1,500	1,575	1,654	1,736	1,823	1,914	2,010	2,111
SUBTOTAL ADMINISTRATIVE			113,229	117,022	122,149	127,510	133,115	138,975	145,102	151,509

EXHIBIT III. 15 YEAR OPERATING PROFORMA

			1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002
MAINTENANCE										
Payroll Expenses			45,150	47,408	49,778	52,267	54,880	57,624	60,505	63,531
Payroll Taxes & Benefits			15,855	16,648	17,480	18,354	19,272	20,235	21,247	22,310
Janitorial Materials & Services			2,640	2,772	2,911	3,056	3,209	3,369	3,538	3,715
Landscaping / Open Space Maint.			3,520	3,696	3,881	4,075	4,279	4,493	4,717	4,953
Decorating (interior only)			12,000	12,600	13,230	13,892	14,586	15,315	16,081	16,885
Repairs			24,200	25,410	26,681	28,015	29,415	30,886	32,430	34,052
Elevator Maintenance			3,000	3,150	3,308	3,473	3,647	3,829	4,020	4,221
Garbage & Trash Removal			2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814
Snow Removal			1,760	1,848	1,940	2,037	2,139	2,246	2,359	2,476
Exterminating			3,520	3,696	3,881	4,075	4,279	4,493	4,717	4,953
Resident Services			2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814
Miscellaneous			1,000	1,050	1,103	1,158	1,216	1,276	1,340	1,407
SUBTOTAL MAINTENANCE			116,645	122,477	128,601	135,031	141,783	148,872	156,315	164,131
SECURITY	2.50%	infl.	29,120	29,848	30,594	31,359	32,143	32,947	33,770	34,615
UTILITIES										
Electricity			14,080	14,784	15,523	16,299	17,114	17,970	18,869	19,812
Gas			39,600	41,580	43,659	45,842	48,134	50,541	53,068	55,721
Water & Sewer	12.0%	infl.(thru yr 3)	52,800	59,136	66,232	69,544	73,021	76,672	80,506	84,531
SUBTOTAL UTILITIES			106,480	115,500	125,415	131,685	138,270	145,183	152,442	160,064
REAL ESTATE TAXES	2.5%	infl.	52,800	54,120	55,473	56,860	58,281	59,738	61,232	62,763
INSURANCE			24,200	25,410	26,681	28,015	29,415	30,886	32,430	34,052
OPERATING EXPENSES - RESIDENTIAL			442,474	464,377	488,913	510,460	533,006	556,600	581,292	607,134
REPLACEMENT RESERVE	5.0%	infl.	24,200	25,410	26,681	28,015	29,415	30,886	32,430	34,052
TOTAL EXPENSES			466,674	489,787	515,593	538,474	562,422	587,486	613,722	641,186
NET OPERATING INCOME			522,803	522,803	522,803	522,803	522,803	522,803	522,803	522,803
MHFA DEBT SERVICE			466,776	466,776	466,776	466,776	466,776	466,776	466,776	466,776
AHP DEBT SERVICE			8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
DEBT SERVICE COVERAGE/CASH FLOW			47,528	47,528	47,528	47,528	47,528	47,528	47,528	47,528
Sponsor Operating Subsidy Escrow										
Escrow Starting Balance	0	500,000	531,250	480,436	410,410	341,800	278,652	221,256	169,905	124,894
Deposits: Linkage	250,000	0	0	0	0	0	0	0	0	0
FHLB AHP Subsidized Advanc	250,000	0	0							
Total Annual Deposits	500,000	0	0	0	0	0	0	0	0	0
Interest @ 5.00%	0	31,250	26,563	24,022	20,520	17,090	13,933	11,063	8,495	6,245
Operating Subsidy Payment			77,377	94,048	89,130	80,239	71,329	62,413	53,507	44,626
Escrow Ending Balance	500,000	531,250	480,436	410,410	341,800	278,652	221,256	169,905	124,894	86,513
Minimum Balance	4,029									

08/31/93

ASIAN COMMUNITY DEVELOPMENT CORPORATION

OAK TERRACE

EXHIBIT 9. 15 YEAR OPERATING PROFORMA

Trending Assumptions										
Low Income S.8 PBA Rents		0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Low Income S.8 non-PBA Rents		0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Low Income Credit Rents		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Market Rents		0.0%	0.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Expenses (except as indicated)			5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
	YEAR			9	10	11	12	13	14	15
RENTAL INCOME		1993	1994	2003	2004	2005	2006	2007	2008	2009
Low Income S.8 PBA Rents	3.0% infl. starting 1997			387,779	399,413	411,395	423,737	436,449	449,542	463,029
Low Income S.8 non-PBA Rents	3.0% infl. starting 1997			55,935	57,613	59,341	61,121	62,955	64,844	66,789
Low Income Credit Rents (Mod)	3.0% infl. starting 1993			274,945	283,193	291,689	300,440	309,453	318,736	328,299
Market Rents	4.0% infl. starting 1997			434,257	451,628	469,693	488,481	508,020	528,341	549,474
GROSS POTENTIAL RENTAL INCOME				1,152,916	1,191,846	1,232,118	1,273,778	1,316,877	1,361,463	1,407,590
VACANCY - market @	5.0%			(21,713)	(22,581)	(23,485)	(24,424)	(25,401)	(26,417)	(27,474)
- low/mod @	3.0%			(21,560)	(22,207)	(22,873)	(23,559)	(24,266)	(24,994)	(25,743)
EFFECTIVE GROSS RESIDENTIAL INCOME				1,109,644	1,147,058	1,185,761	1,225,795	1,267,210	1,310,052	1,354,373
COMMERCIAL INCOME	3.0% infl. starting 1997			47,781	49,214	50,690	52,211	53,777	55,391	57,053
less: vacancy @	10.0%			(4,778)	(4,921)	(5,069)	(5,221)	(5,378)	(5,539)	(5,705)
LAUNDRY INCOME	4.0% infl. starting 1996			4,533	4,714	4,903	5,099	5,303	5,515	5,735
less: vacancy @	5.0%			(227)	(236)	(245)	(255)	(265)	(276)	(287)
EFFECTIVE RENTAL INCOME				1,156,952	1,195,829	1,236,039	1,277,629	1,320,647	1,365,143	1,411,169
SPONSOR OPERATING SUBSIDY: for MHFA DEBT SERVICE				35,786	27,007	18,309	9,712	1,240	0	0
EFFECTIVE GROSS TOTAL INCOME				1,192,739	1,222,837	1,254,348	1,287,341	1,321,887	1,365,143	1,411,169
OPERATING EXPENSES INCLUDING:										
ADMINISTRATIVE										
Management Fee @	5.00% of ERI			55,482	57,353	59,288	61,290	63,360	65,503	67,719
Payroll Expenses				44,324	46,540	48,867	51,310	53,876	56,569	59,398
Payroll Taxes & Benefits				15,513	16,289	17,103	17,959	18,856	19,799	20,789
Legal				7,387	7,757	8,144	8,552	8,979	9,428	9,900
Audit				11,820	12,411	13,031	13,683	14,367	15,085	15,839
Marketing Expenses				7,757	8,144	8,552	8,979	9,428	9,900	10,395
Telephone				2,955	3,103	3,258	3,421	3,592	3,771	3,960
Office Supplies				2,955	3,103	3,258	3,421	3,592	3,771	3,960
Accounting & Data Processing				7,801	8,191	8,601	9,031	9,482	9,956	10,454
Misc: EOCD admin fee @ $25/unit)		5.00% infl		2,216	2,327	2,443	2,566	2,694	2,828	2,970
SUBTOTAL ADMINISTRATIVE				158,210	165,217	172,545	180,210	188,226	196,612	205,383

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EXHIBIT III. 15 YEAR OPERATING PROFORMA

			9	10	11	12	13	14	15
			2003	2004	2005	2006	2007	2008	2009
MAINTENANCE									
Payroll Expenses			66,707	70,042	73,545	77,222	81,083	85,137	89,394
Payroll Taxes & Benefits			23,425	24,596	25,826	27,117	28,473	29,897	31,392
Janitorial Materials & Services			3,900	4,096	4,300	4,515	4,741	4,978	5,227
Landscaping / Open Space Maint.			5,201	5,461	5,734	6,020	6,321	6,637	6,969
Decorating (interior only)			17,729	18,616	19,547	20,524	21,550	22,628	23,759
Repairs			35,754	37,542	39,419	41,390	43,460	45,633	47,914
Elevator Maintenance			4,432	4,654	4,887	5,131	5,388	5,657	5,940
Garbage & Trash Removal			2,955	3,103	3,258	3,421	3,592	3,771	3,960
Snow Removal			2,600	2,730	2,867	3,010	3,161	3,319	3,485
Exterminating			5,201	5,461	5,734	6,020	6,321	6,637	6,969
Resident Services			2,955	3,103	3,258	3,421	3,592	3,771	3,960
Miscellaneous			1,477	1,551	1,629	1,710	1,796	1,886	1,980
SUBTOTAL MAINTENANCE			172,338	180,955	190,002	199,503	209,478	219,952	230,949
SECURITY	2.50% infl.		35,480	36,367	37,276	38,208	39,163	40,142	41,146
UTILITIES									
Electricity			20,803	21,843	22,935	24,082	25,286	26,550	27,877
Gas			58,507	61,433	64,504	67,729	71,116	74,672	78,405
Water & Sewer	12.0% infl.(thru yr 3)		88,758	93,196	97,855	102,748	107,885	113,280	118,944
SUBTOTAL UTILITIES			168,067	176,471	185,294	194,559	204,287	214,501	225,226
REAL ESTATE TAXES	2.5% infl.		64,332	65,940	67,588	69,278	71,010	72,785	74,605
INSURANCE			35,754	37,542	39,419	41,390	43,460	45,633	47,914
OPERATING EXPENSES - RESIDENTIAL			634,181	662,491	692,126	723,148	755,624	789,625	825,224
REPLACEMENT RESERVE	5.0% infl.		35,754	37,542	39,419	41,390	43,460	45,633	47,914
TOTAL EXPENSES			669,935	700,033	731,545	764,538	799,084	835,258	873,138
NET OPERATING INCOME			522,803	522,803	522,803	522,803	522,803	529,885	538,031
MHFA DEBT SERVICE			466,776	466,776	466,776	466,776	466,776	466,776	466,776
AHP DEBT SERVICE			8,500	8,500	8,500	8,500	8,500	8,500	8,500
DEBT SERVICE COVERAGE/CASH FLOW			47,528	47,528	47,528	47,528	47,528	54,610	62,755
Sponsor Operating Subsidy Escrow									
Escrow Starting Balance	0	500,000	86,513	55,052	30,797	14,028	5,018	4,029	4,230
Deposits: Linkage	250,000	0	0	0	0	0	0	0	0
FHLB AHP Subsidized Advanc	250,000	0							
Total Annual Deposits	500,000	0	0	0	0	0	0	0	0
Interest @ 5.00%	0	31,250	4,326	2,753	1,540	701	251	201	212
Operating Subsidy Payment			35,786	27,007	18,309	9,712	1,240	0	0
Escrow Ending Balance	500,000	531,250	55,052	30,797	14,028	5,018	4,029	4,230	4,442
Minimum Balance	4,029								